

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 1.7 percent to 652. Pending Sales decreased 9.8 percent to 551. Inventory shrank 3.0 percent to 2,713 units.

Prices moved higher as the Median Sales Price was up 5.3 percent to \$148,450. Days on Market decreased 6.7 percent to 42 days. Months Supply of Inventory remained flat at 2.7.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Activity Snapshot

**- 14.8%**      **+ 5.3%**      **- 3.0%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Homes for Sale**

Residential activity for Regional Board B, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



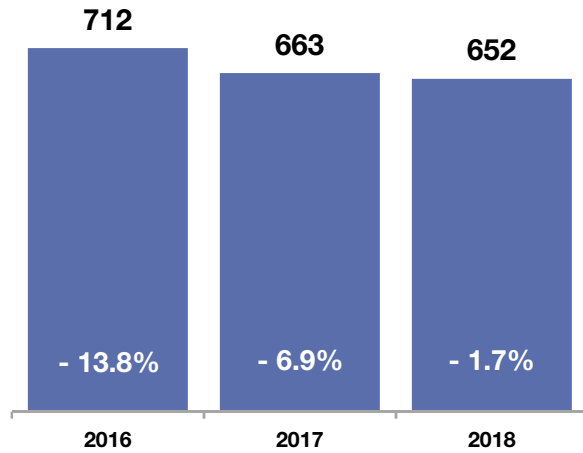
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		663	652	- 1.7%	16,347	15,723	- 3.8%
<b>Pending Sales</b>		611	551	- 9.8%	12,399	12,025	- 3.0%
<b>Closed Sales</b>		1,074	915	- 14.8%	12,332	11,938	- 3.2%
<b>Days on Market</b>		45	42	- 6.7%	45	40	- 11.1%
<b>Median Sales Price</b>		\$141,000	\$148,450	+ 5.3%	\$140,000	\$149,900	+ 7.1%
<b>Average Sales Price</b>		\$165,856	\$172,368	+ 3.9%	\$163,705	\$176,082	+ 7.6%
<b>Pct. of List Price Received</b>		97.7%	97.3%	- 0.4%	98.0%	98.5%	+ 0.5%
<b>Housing Affordability Index</b>		225	204	- 9.3%	227	202	- 11.0%
<b>Inventory of Homes for Sale</b>		2,797	2,713	- 3.0%	--	--	--
<b>Months Supply of Inventory</b>		2.7	2.7	0.0%	--	--	--

# New Listings

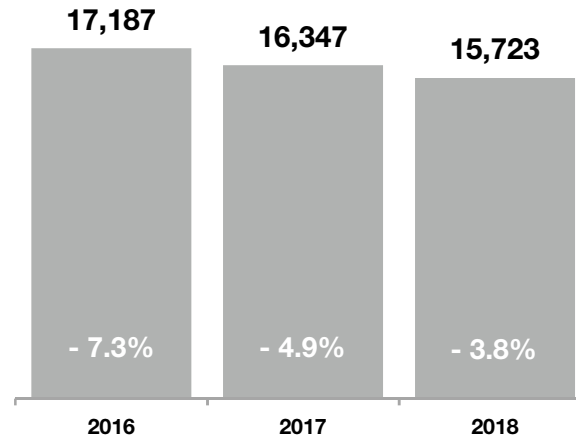
A count of the properties that have been newly listed on the market in a given month.



## December

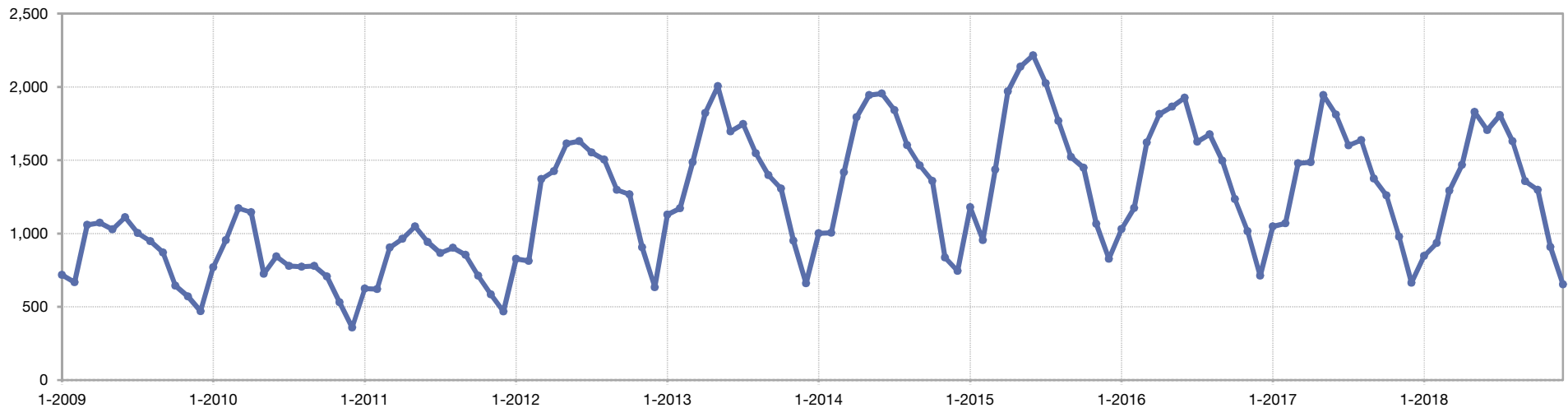


## Year to Date



	New Listings	Prior Year	Percent Change
January 2018	847	1,048	-19.2%
February 2018	935	1,069	-12.5%
March 2018	1,291	1,478	-12.7%
April 2018	1,468	1,486	-1.2%
May 2018	1,829	1,944	-5.9%
June 2018	1,704	1,810	-5.9%
July 2018	1,807	1,601	+12.9%
August 2018	1,629	1,636	-0.4%
September 2018	1,356	1,375	-1.4%
October 2018	1,297	1,260	+2.9%
November 2018	908	977	-7.1%
<b>December 2018</b>	<b>652</b>	<b>663</b>	<b>-1.7%</b>
12-Month Avg	1,310	1,362	-3.8%

## Historical New Listings by Month

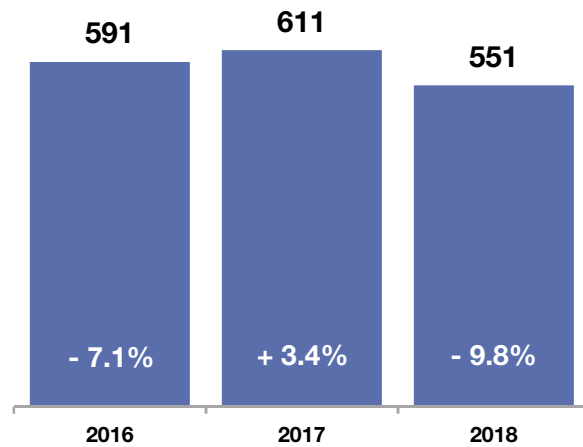


# Pending Sales

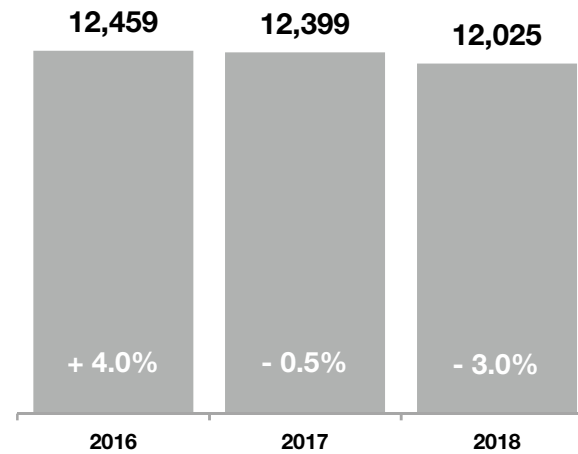
A count of the properties on which offers have been accepted in a given month.



## December

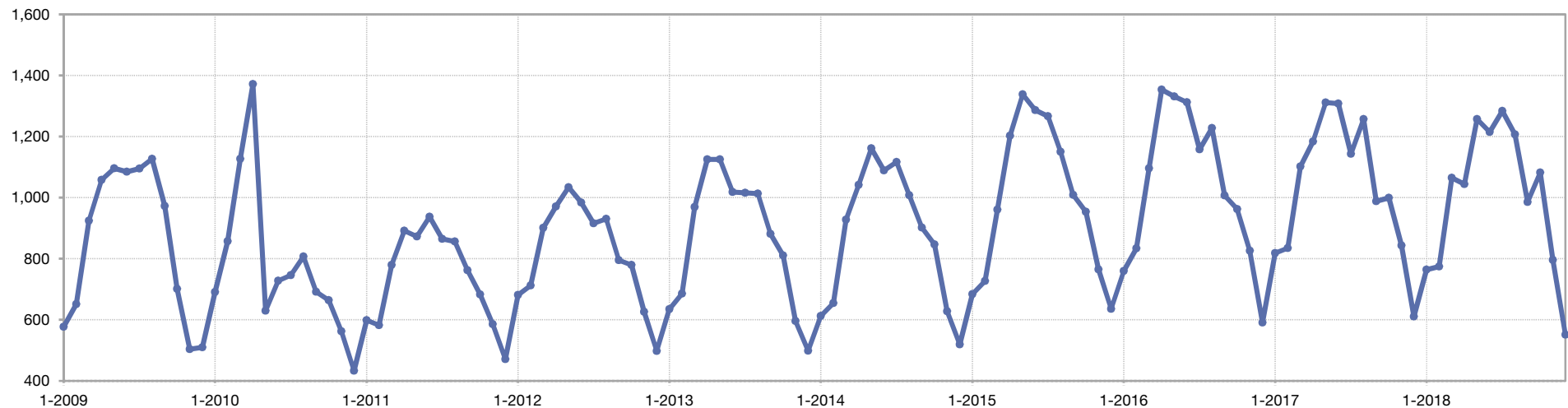


## Year to Date



Pending Sales	Prior Year	Percent Change	
January 2018	764	818	-6.6%
February 2018	774	835	-7.3%
March 2018	1,065	1,102	-3.4%
April 2018	1,044	1,184	-11.8%
May 2018	1,257	1,311	-4.1%
June 2018	1,215	1,308	-7.1%
July 2018	1,284	1,143	+12.3%
August 2018	1,207	1,257	-4.0%
September 2018	986	988	-0.2%
October 2018	1,082	999	+8.3%
November 2018	796	843	-5.6%
<b>December 2018</b>	<b>551</b>	<b>611</b>	<b>-9.8%</b>
12-Month Avg	1,002	1,033	-3.0%

## Historical Pending Sales by Month

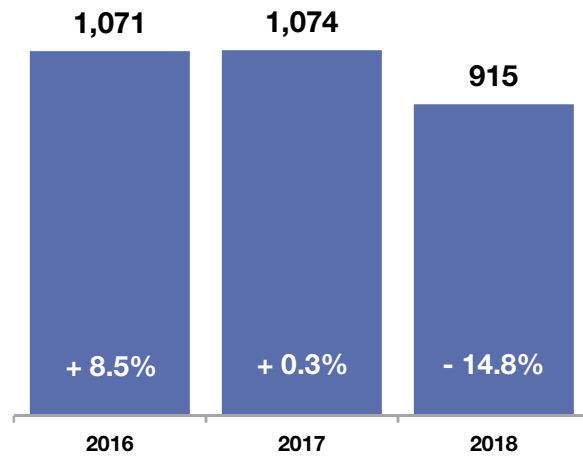


# Closed Sales

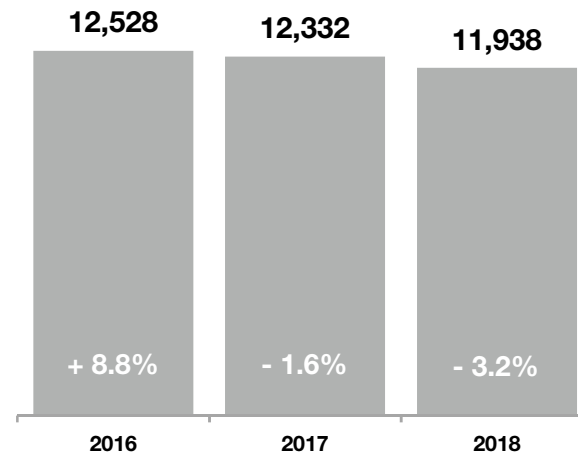
A count of the actual sales that closed in a given month.



## December

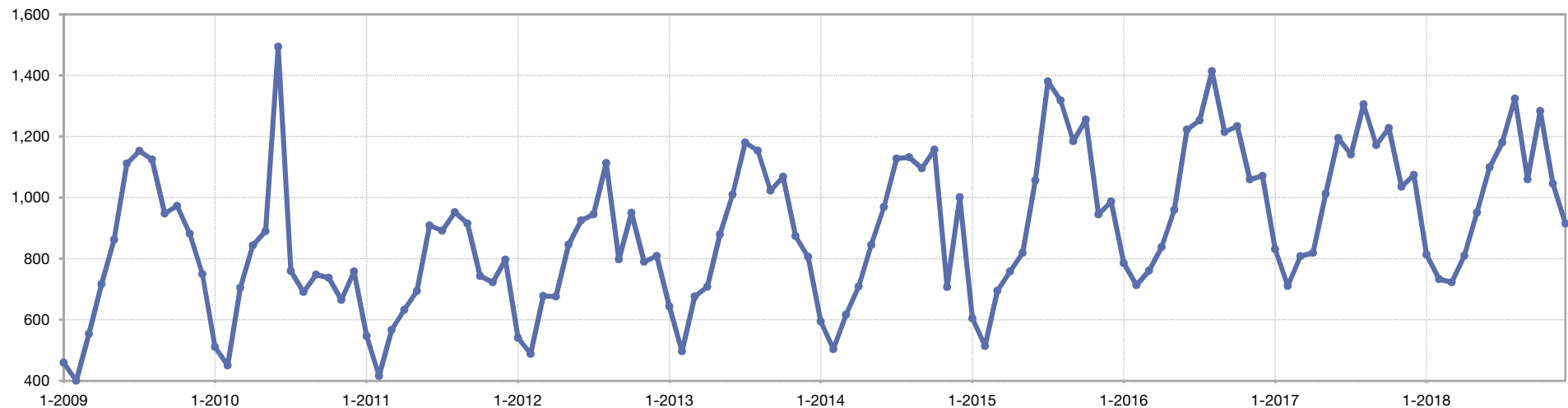


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	813	831	-2.2%
February 2018	733	711	+3.1%
March 2018	723	808	-10.5%
April 2018	810	819	-1.1%
May 2018	951	1,012	-6.0%
June 2018	1,099	1,195	-8.0%
July 2018	1,180	1,141	+3.4%
August 2018	1,324	1,305	+1.5%
September 2018	1,060	1,172	-9.6%
October 2018	1,284	1,228	+4.6%
November 2018	1,046	1,036	+1.0%
<b>December 2018</b>	<b>915</b>	<b>1,074</b>	<b>-14.8%</b>
12-Month Avg	995	1,028	-3.2%

## Historical Closed Sales by Month

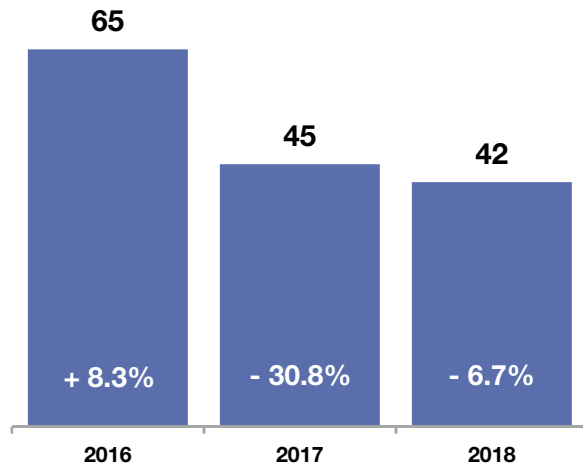


# Days on Market Until Sale

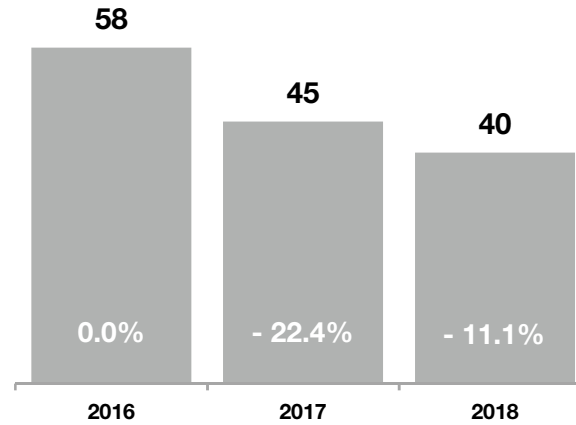
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



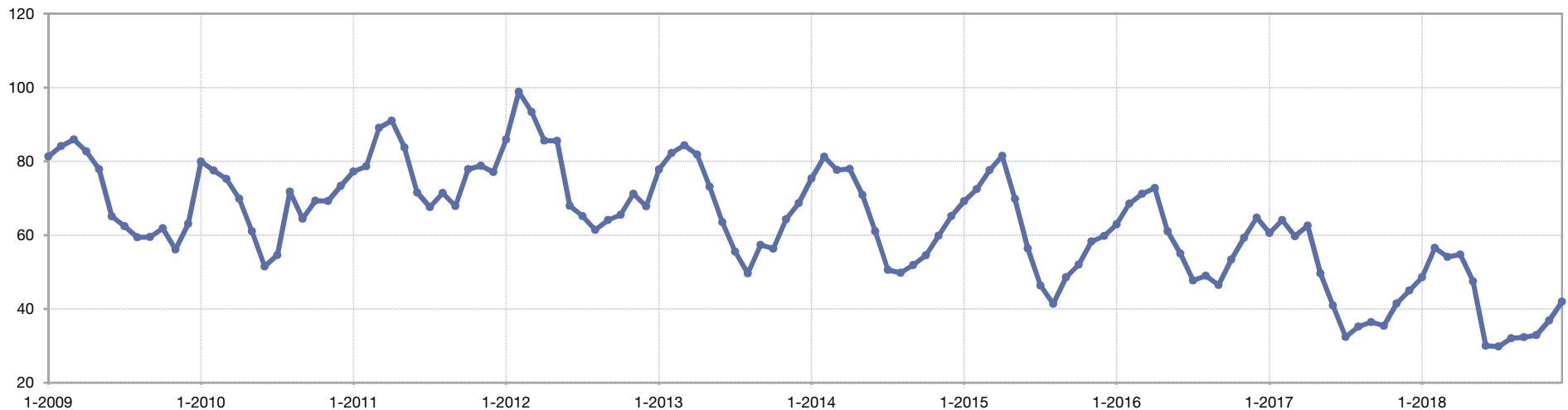
## Year to Date



Month	Days on Market	Prior Year	Percent Change
January 2018	49	61	-19.7%
February 2018	56	64	-12.5%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	47	50	-6.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
August 2018	32	35	-8.6%
September 2018	32	36	-11.1%
October 2018	33	35	-5.7%
November 2018	37	41	-9.8%
<b>December 2018</b>	<b>42</b>	<b>45</b>	<b>-6.7%</b>
12-Month Avg*	40	45	-11.1%

\* Average Days on Market of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

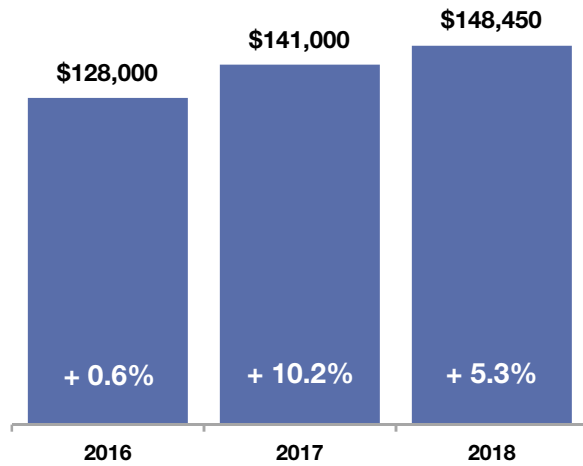


# Median Sales Price

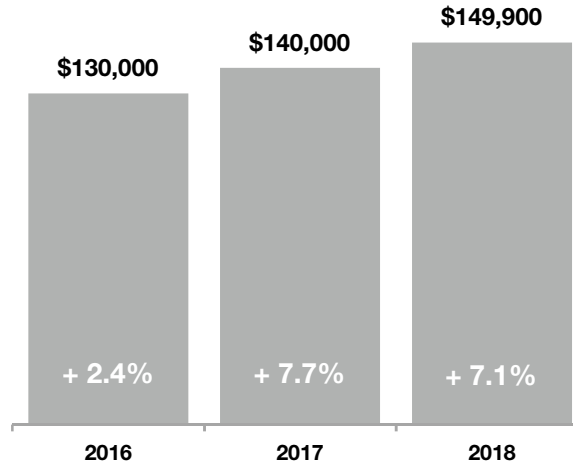
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



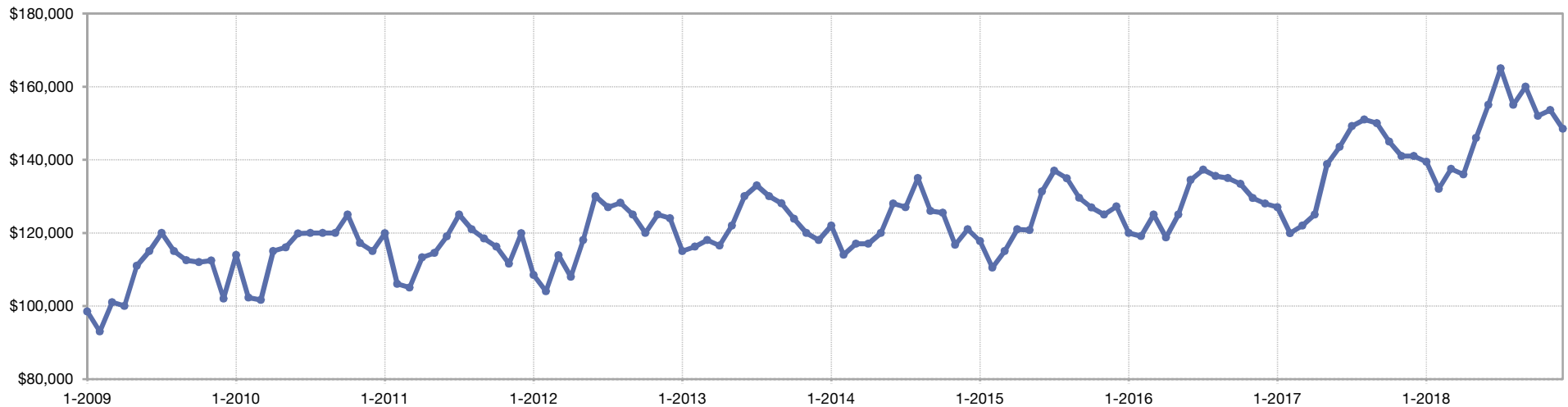
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$139,450	\$127,000	+9.8%
February 2018	\$132,000	\$119,900	+10.1%
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$136,000	\$125,000	+8.8%
May 2018	\$146,000	\$138,750	+5.2%
June 2018	\$155,000	\$143,500	+8.0%
July 2018	\$165,000	\$149,175	+10.6%
August 2018	\$155,000	\$151,000	+2.6%
September 2018	\$160,000	\$150,000	+6.7%
October 2018	\$152,000	\$144,950	+4.9%
November 2018	\$153,594	\$141,000	+8.9%
<b>December 2018</b>	<b>\$148,450</b>	<b>\$141,000</b>	<b>+5.3%</b>
12-Month Med*	\$149,900	\$140,000	+7.1%

\* Median Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

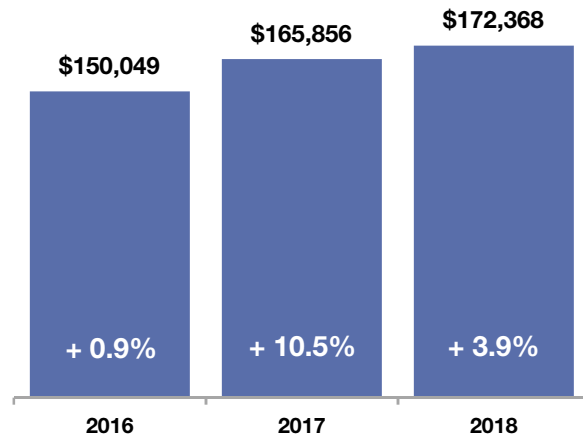


# Average Sales Price

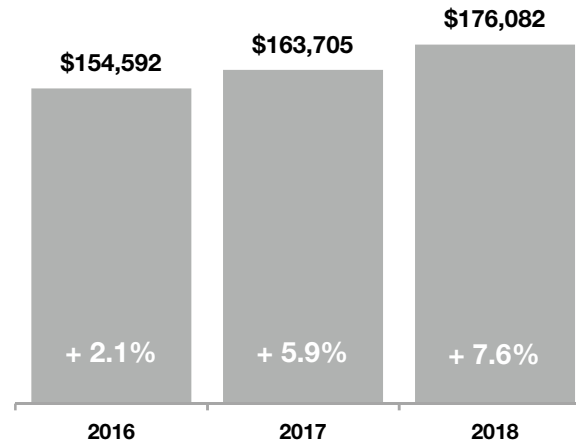
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



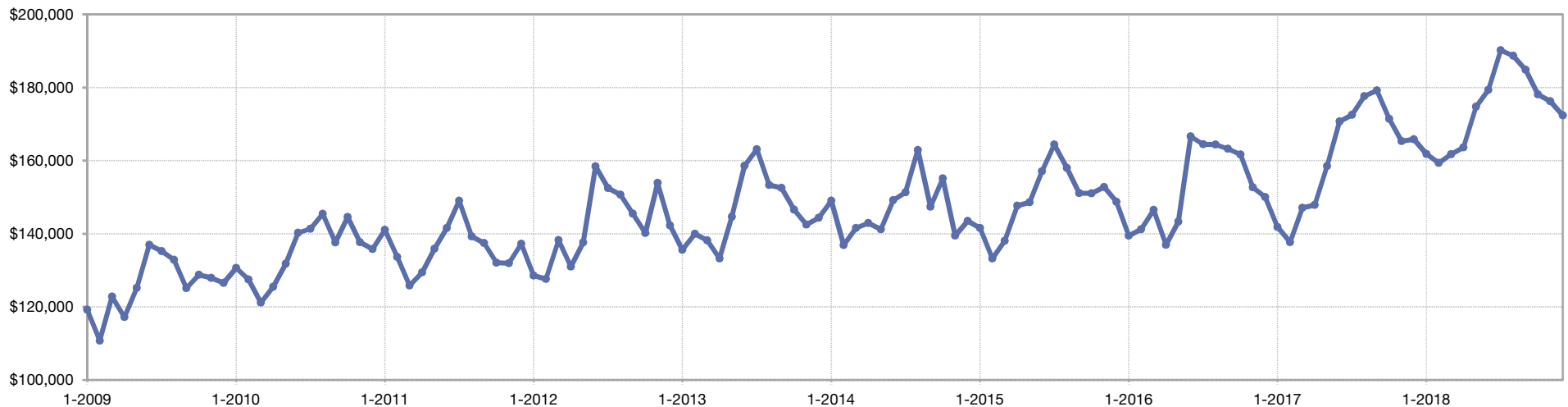
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$161,794	\$141,837	+14.1%
February 2018	\$159,329	\$137,644	+15.8%
March 2018	\$161,738	\$147,104	+9.9%
April 2018	\$163,565	\$147,896	+10.6%
May 2018	\$174,738	\$158,471	+10.3%
June 2018	\$179,353	\$170,717	+5.1%
July 2018	\$190,195	\$172,479	+10.3%
August 2018	\$188,658	\$177,582	+6.2%
September 2018	\$184,869	\$179,150	+3.2%
October 2018	\$178,100	\$171,413	+3.9%
November 2018	\$176,225	\$165,355	+6.6%
<b>December 2018</b>	<b>\$172,368</b>	<b>\$165,856</b>	<b>+3.9%</b>
12-Month Avg*	\$176,082	\$163,705	+7.6%

\* Avg. Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



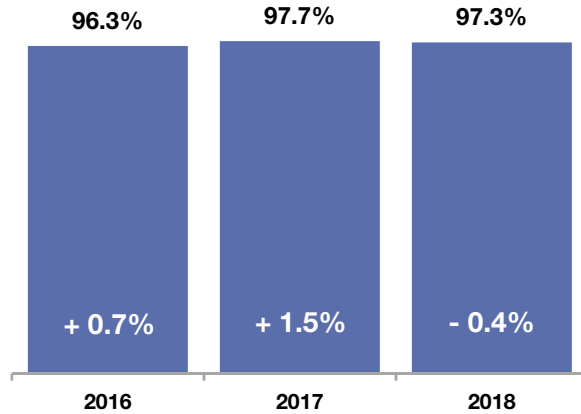


# Percent of List Price Received

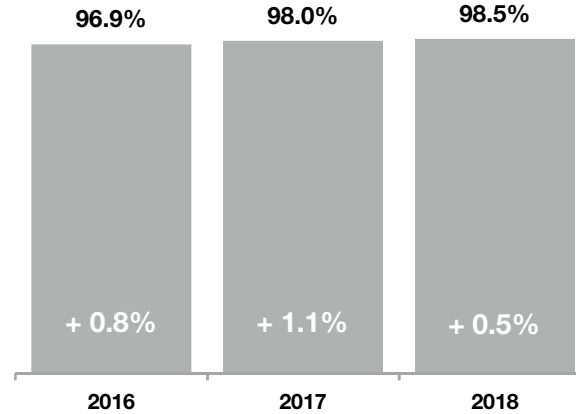


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



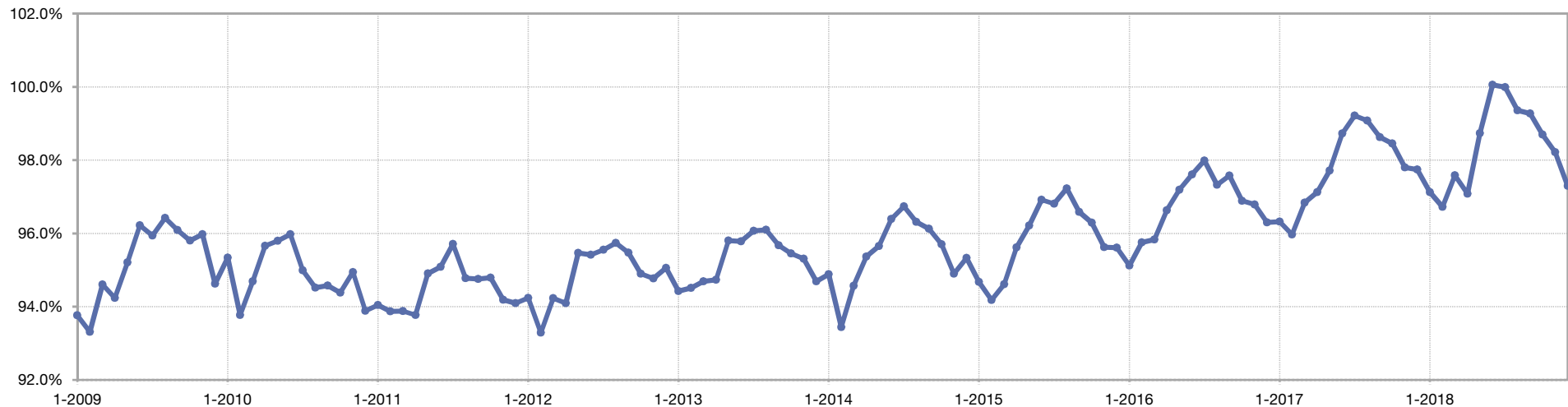
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2018	97.1%	96.3%	+0.8%
February 2018	96.7%	96.0%	+0.7%
March 2018	97.6%	96.8%	+0.8%
April 2018	97.1%	97.1%	0.0%
May 2018	98.7%	97.7%	+1.0%
June 2018	100.1%	98.7%	+1.4%
July 2018	100.0%	99.2%	+0.8%
August 2018	99.4%	99.1%	+0.3%
September 2018	99.3%	98.6%	+0.7%
October 2018	98.7%	98.5%	+0.2%
November 2018	98.2%	97.8%	+0.4%
<b>December 2018</b>	<b>97.3%</b>	<b>97.7%</b>	<b>-0.4%</b>
12-Month Avg*	98.5%	98.0%	+0.5%

\* Average Pct. of List Price Received for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

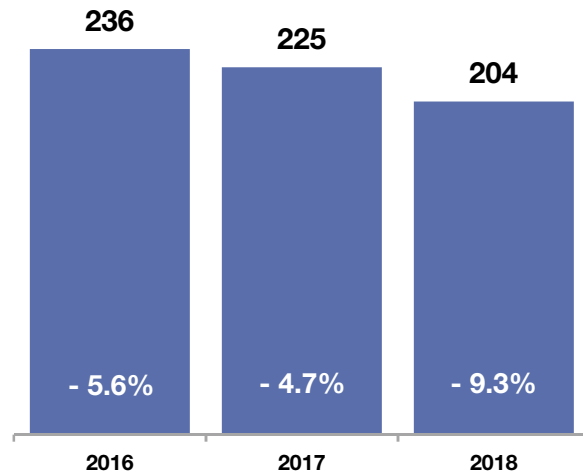


# Housing Affordability Index

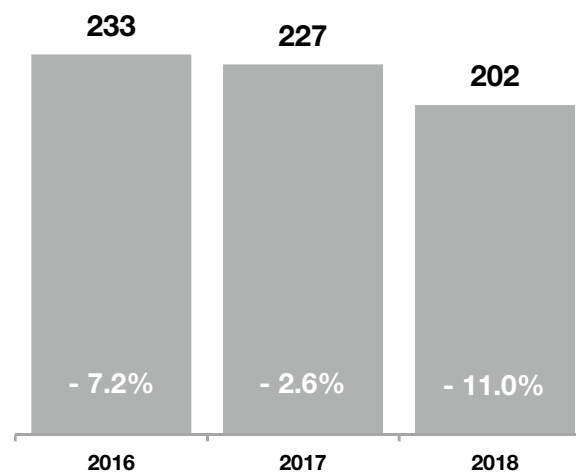
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

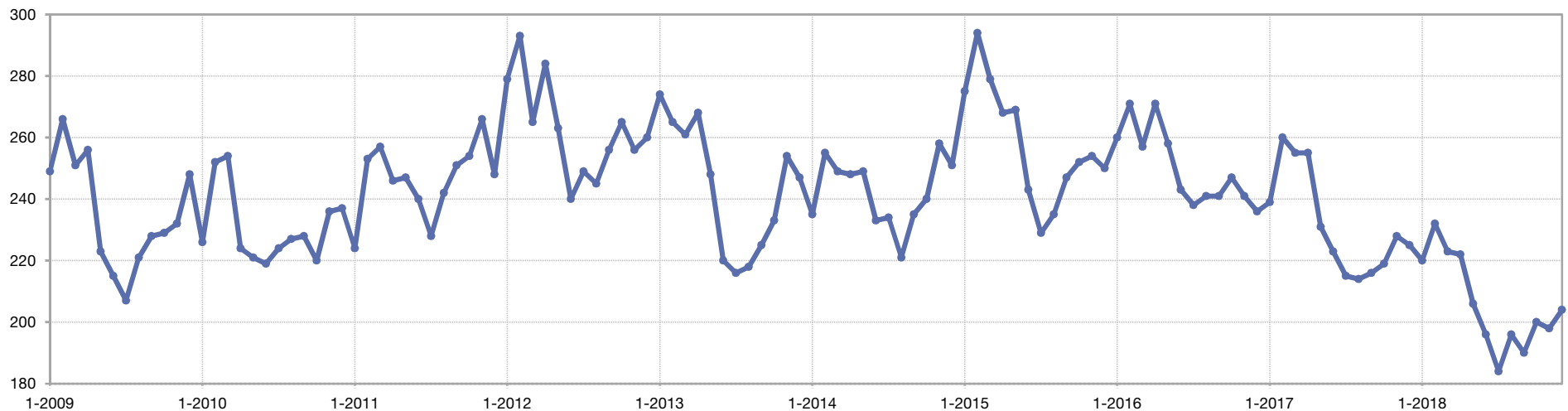


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2018	220	239	-7.9%
February 2018	232	260	-10.8%
March 2018	223	255	-12.5%
April 2018	222	255	-12.9%
May 2018	206	231	-10.8%
June 2018	196	223	-12.1%
July 2018	184	215	-14.4%
August 2018	196	214	-8.4%
September 2018	190	216	-12.0%
October 2018	200	219	-8.7%
November 2018	198	228	-13.2%
<b>December 2018</b>	<b>204</b>	<b>225</b>	<b>-9.3%</b>
12-Month Avg	206	232	-11.1%

## Historical Housing Affordability Index by Month

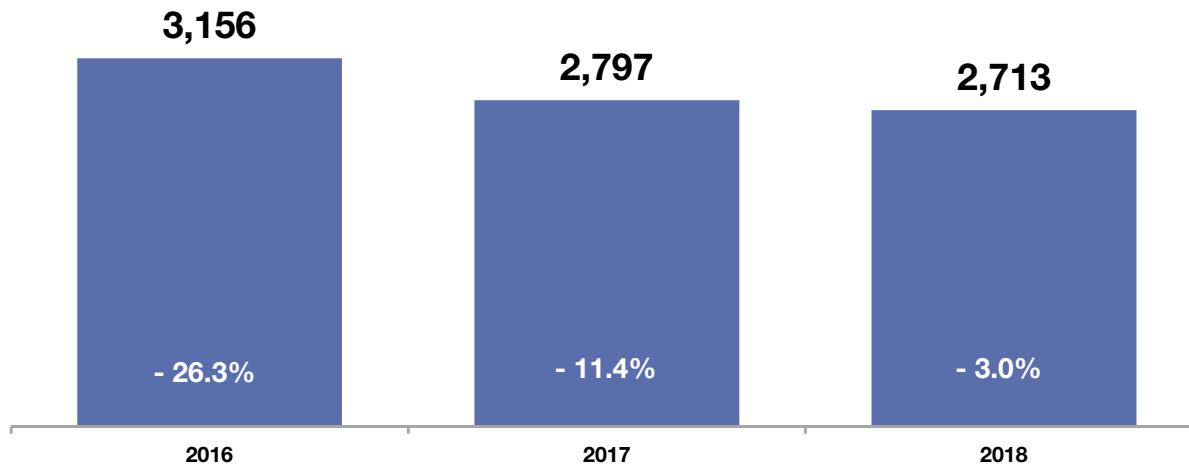


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

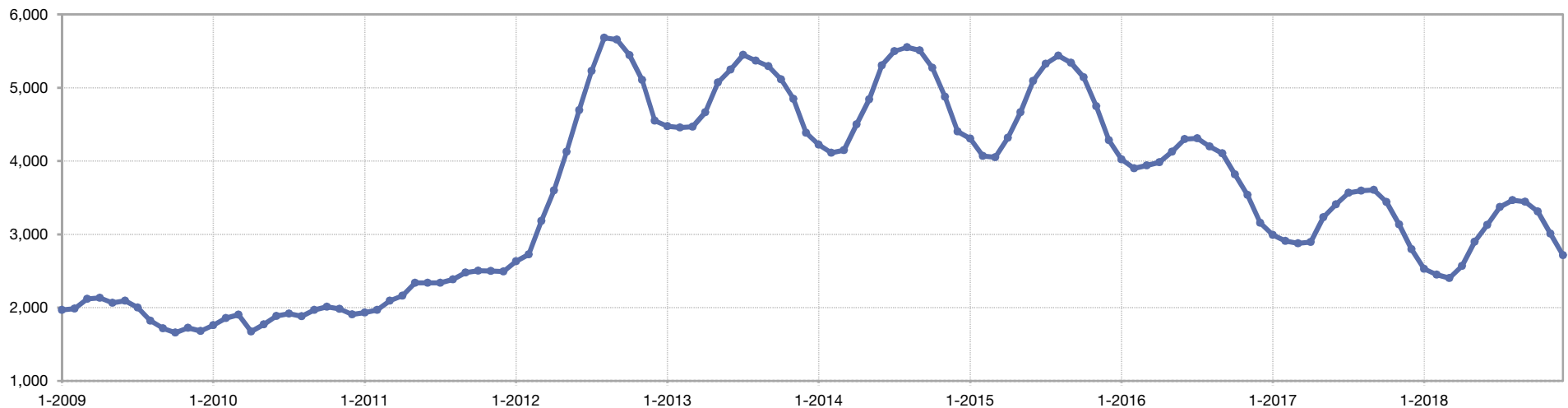


## December



	Homes for Sale	Prior Year	Percent Change
January 2018	2,527	2,992	-15.5%
February 2018	2,450	2,907	-15.7%
March 2018	2,403	2,877	-16.5%
April 2018	2,566	2,895	-11.4%
May 2018	2,898	3,230	-10.3%
June 2018	3,126	3,406	-8.2%
July 2018	3,370	3,567	-5.5%
August 2018	3,465	3,593	-3.6%
September 2018	3,443	3,605	-4.5%
October 2018	3,309	3,440	-3.8%
November 2018	3,009	3,136	-4.0%
<b>December 2018</b>	<b>2,713</b>	<b>2,797</b>	<b>-3.0%</b>
12-Month Avg*	2,940	3,204	-8.2%

## Historical Inventory of Homes for Sale by Month

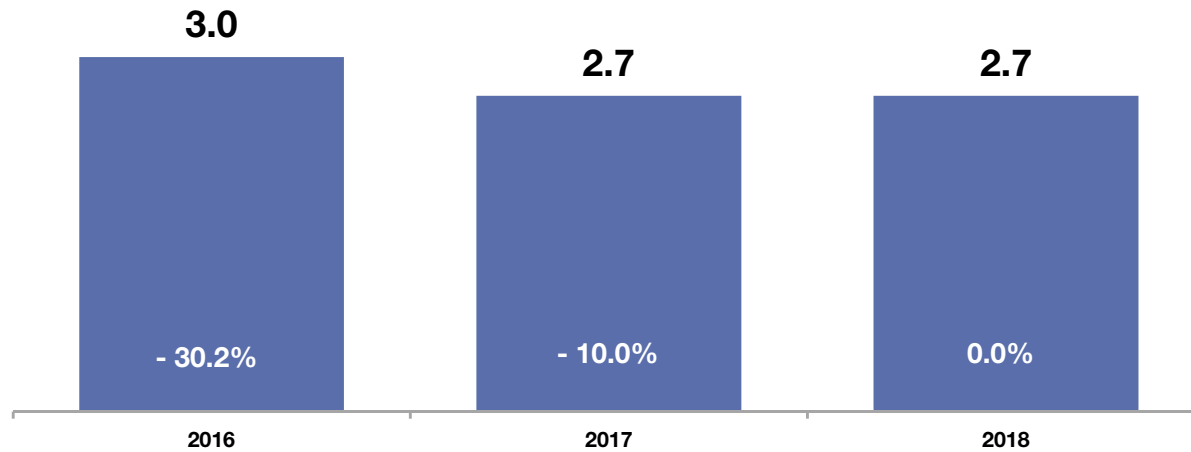


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## December



Months Supply		Prior Year	Percent Change
January 2018	2.5	2.9	-13.8%
February 2018	2.4	2.8	-14.3%
March 2018	2.4	2.8	-14.3%
April 2018	2.5	2.8	-10.7%
May 2018	2.9	3.1	-6.5%
June 2018	3.1	3.3	-6.1%
July 2018	3.3	3.5	-5.7%
August 2018	3.5	3.5	0.0%
September 2018	3.4	3.5	-2.9%
October 2018	3.3	3.3	0.0%
November 2018	3.0	3.0	0.0%
<b>December 2018</b>	<b>2.7</b>	<b>2.7</b>	<b>0.0%</b>
12-Month Avg*	2.9	3.1	-6.5%

\* Months Supply for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

